This summer, Congress will have to take on the important issue of raising the nation's debt limit, often referred to as the debt ceiling. This limit is the amount of money which the United States is authorized to borrow. Monies borrowed through the issuing of bonds are required to meet our existing legal obligations, including Social Security and Medicare benefits, military salaries, interest on the national debt, tax refunds, and other payments.

Though contemporary politics has made this a contentious issue, this has historically been largely bipartisan in nature. In fact, both President Obama's budget submitted to Congress and the House-passed Republican budget resolution contain provisions recommending raising the debt limit by roughly the same amount in order to fund the government through the end of federal Fiscal Year 2012. Allowing a default on our debt would be an unprecedented event in American history, and protecting America's economic leadership in the world is a duty shared by policymakers in both parties. In my view, to use our national credit as a political football is irresponsible.

It is imperative that we take this responsibility seriously and act to raise the debt limit soon. There is an intentional misperception being delivered to the public that should be clarified: the debt limit has never served as a constraint on future spending; increasing the debt limit simply allows the Treasury to pay the obligations Congress has already approved.

Earlier this year, Treasury Secretary Geithner implemented extraordinary measures in anticipation of the date the debt limit will be reached. It is now estimated that these extraordinary measures will allow the Treasury to extend borrowing authority until about August 2, 2011. However, we should act well before this happens because a default on U.S. credit obligations would have a catastrophic economic impact. Overpassing our limit will force government payments to be stopped, limited or delayed, including military salaries, Social Security and Medicare payments, interest on debt, unemployment benefits and tax refunds.